

2/12/10 11:48:40
BK T BK 3,133 PG 599
DESO TO COUNTY, MS
W.E. DAVIS, CH CLERK

Maximum principal indebtedness for Tennessee recording tax purposes is ZERO. Indebtedness tax paid at recordation of Deeds of Trust in the Shelby County Register's Office as Instrument Nos. 09105891, 08159822, 08159405, 08137792, 09002856, 09002852 and 10006192.

CROSS-DEFAULT AND
CROSS-COLLATERALIZATION AGREEMENT

This Cross-Default and Cross-Collateralization Agreement (the "Agreement") is effective as of the 15th day of January, 2010 (the "Effective Date"), by and among Independent Bank (the "Lender" or "Bank"), Dogwood Properties, a Tennessee general partnership ("Borrower"), Philip C. Chamberlain, II and Jon E. McCreery (the "Guarantors").

Recitals

Whereas, the Lender has made loans to the Borrower briefly described as follows:

1. A loan evidenced by a promissory note dated on or about August 17, 2009, in the original principal amount of \$157,250.00 (Note 1). Note 1 is secured by real property more particularly described as Parcel 1 in Exhibit A attached hereto and as evidenced by Deed of Trust dated August 17, 2009 and appearing of record in the Shelby County Register's Office as Instrument No. 09105891 ("Deed of Trust 1").

2. A loan evidenced by a promissory note dated on or about December 1, 2008, in the original principal amount of \$140,600.00 (Note 2). Note 2 is secured by real property more particularly described as Parcel 2 in Exhibit A attached hereto and as evidenced by Deed of Trust dated December 1, 2008 and appearing of record in the Shelby County Register's Office as Instrument No. 08159822 ("Deed of Trust 2").

3. A loan evidenced by a promissory note dated on or about November 20, 2008, in the original principal amount of \$200,000.00 (Note 3). Note 3 is secured by real property more particularly described as Parcel 3 in Exhibit A attached hereto and as evidenced by Deed of Trust dated November 20, 2008 and appearing of record in the Shelby County Register's Office as Instrument No. 08159405 ("Deed of Trust 3").

4. A loan evidenced by a promissory note dated on or about September 26, 2008, in the original principal amount of \$114,750.00 (Note 4). Note 4 is secured by real property more particularly described as Parcel 4 in Exhibit A attached hereto and as evidenced by Deed of Trust dated September 26, 2008 and appearing of record in the Shelby County Register's Office as Instrument No. 08137792 ("Deed of Trust 4").

5. A loan evidenced by a promissory note dated on or about December 31, 2008, in the original principal amount of \$200,000.00 (Note 5). Note 5 is secured by real property more particularly described as Parcel 5 in Exhibit A attached hereto and as

evidenced by Deed of Trust dated December 31, 2008 and appearing of record in the Shelby County Register's Office as Instrument No. 09002856 ("Deed of Trust 5").

6. A loan evidenced by a promissory note dated on or about December 31, 2008, in the original principal amount of \$220,000.00 (Note 6). Note 6 is secured by real property more particularly described as Parcel 6 in Exhibit A attached hereto and as evidenced by Deed of Trust dated December 31, 2008 and appearing of record in the Shelby County Register's Office as Instrument No. 09002852 ("Deed of Trust 6").

7. A loan evidenced by a promissory note dated on or about September 18, 2008, in the original principal amount of \$243,100.00 (Note 7). Note 7 is secured by real property more particularly described as Parcel 7 in Exhibit A attached hereto and as evidenced by Deed of Trust dated September 18, 2008 and appearing of record in the DeSoto County, Mississippi Chancery Clerk's Office in Book 2,956, Page 17 ("Deed of Trust 7").

8. A loan evidenced by a promissory note dated on or about March 12, 2008, in the original principal amount of \$209,000.00 (Note 8). Note 8 is secured by real property more particularly described as Parcel 8 in Exhibit A attached hereto and as evidenced by Deed of Trust dated March 12, 2008 and appearing of record in the DeSoto County, Mississippi Chancery Clerk's Office in Book 2,870, Page 751 ("Deed of Trust 8").

9. A loan evidenced by a Promissory Note dated on or about January 15, 2010, in the original principal amount of \$663,250.00 (Note 9). Note 9 is secured by four (4) parcels of real property more particularly described as Parcels 9A, 9B, 9C and 9D in Exhibit A attached hereto as evidenced by Deed of Trust dated December 30, 2009 and appearing of record in the Shelby County Register's Office as Instrument No. 10 006192 ("Deed of Trust 9"); and

Whereas, all of the foregoing Notes are hereinafter collectively referred to as the Notes and all of the foregoing Deeds of Trust are hereinafter collectively referred to as the "Security Documents"; and

Whereas, the parties intend that all obligations evidenced by any of the Notes and secured by any of the Security Documents should be cross-defaulted with each of the other Notes and Security Documents; and

Whereas, the parties intend that all obligations secured by the Security Documents should be cross-collateralized with all of the collateral described in the Security Documents.

Therefore, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, is hereby agreed by and among the parties hereto as follows:

The following provisions shall apply and are hereby added to each of the Notes and each Security Documents:

1. Borrower and Bank do hereby acknowledge and agree that each of the Notes and each of the Security Documents is cross-defaulted with the other Notes and with the other Security Documents so that any event of default in any of the Notes or any of the Security Documents which continues to exist after the expiration of any applicable grace or notice and cure period shall constitute an immediate event of default under each of the other Notes and each of the other Security Documents.

2. Borrower agrees that all of its right, title and interest in the collateral described in the Security Documents hereby secures all obligations of the Borrower to Bank under any of the Security Documents. Borrower hereby bargains, sells, transfers, sets over and conveys to the respective trustees named in the Security Documents all its right, title and interest in and to the property and collateral described in the Security Documents for the purposes set forth in the Security Documents and herein. Borrower and Bank hereby amend the collateral description in each of the Security Documents so that the security and the real property described in each of the Security Documents is added to and becomes a part of the description of the real property and security described and serving as collateral in each of the other Security Documents.

3. Each of the Guarantors do hereby confirm, ratify and approve all of the Notes, Security Documents and all of the other loan documents as modified herein and, accordingly, join in the execution and delivery of this Agreement.

4. This Agreement shall not constitute a novation. The indebtednesses evidenced by the loan documents as modified hereby is in no way discharged or released. Nothing in this Agreement shall adversely effect, invalidate, discharge, release or impair any collateral or security held by the Bank or the indebtednesses secured thereby or the priority of the liens and security interests of such security, which priority and liens and security interests shall remain unaffected and unimpaired as of the recording and filing of the Deeds of Trust and other loan documents.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

LENDER:

INDEPENDENT BANK

By: 

Lisa Toler

Vice President

BORROWER:

DOGWOOD PROPERTIES, a Tennessee
General Partnership

By: [Signature]
Philip C. Chamberlain, II
Partner

By: [Signature]
Jon E. McCreery
Partner

GUARANTORS:

[Signature]
Philip C. Chamberlain, II
Individually

[Signature]
Jon E. McCreery
Individually

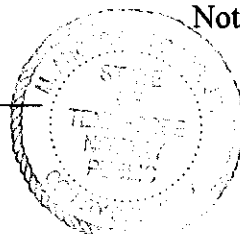
**STATE OF TENNESSEE
COUNTY OF SHELBY**

Before me, the undersigned, a Notary Public of the State and County aforesaid,
personally appeared Lisa Toler, with whom I am personally acquainted and who is Vice
President of Independent Bank, the within named bargainer, a corporation, and that
he/she as such Vice President, executed the foregoing instrument for the purposes therein
contained by signing the name of the corporation by himself/herself as Vice President.

WITNESS my hand and Notarial Seal at office this 15th day of January, 2010.

[Signature]
Notary Public

My Commission Expires: _____



My Comm. Exp. Aug. 20, 2011

**STATE OF TENNESSEE
COUNTY OF SHELBY**

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Philip C. Chamberlian, II and Jon E. McCreery, with whom I am personally acquainted and who are the partners of Dogwood Properties, a Tennessee general partnership, the within named bargainor, and that they as such partners, executed the foregoing instrument for the purposes therein contained by signing the name of the partnership by themselves as partners.

WITNESS my hand and Notarial Seal at office this 15th day of January, 2010.



[Signature]

Notary Public

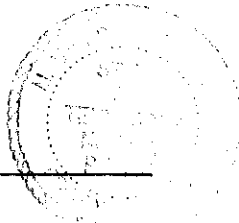
My Commission Expires: _____

My Comm. Expires 01/15/2011

**STATE OF TENNESSEE
COUNTY OF SHELBY**

On this 15th day of January, 2010, before me a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Philip C. Chamberlain, II, to me known (or proved to me on the basis of satisfactory evidence) to be the person(s) described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Notarial Seal at office this 15th day of January, 2010.



[Signature]

Notary Public

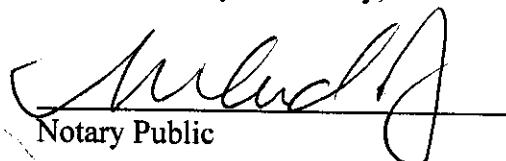
My Commission Expires: _____

My Comm. Expires 01/15/2011

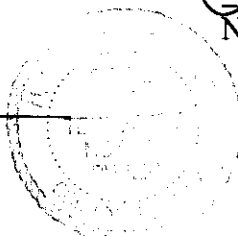
**STATE OF TENNESSEE
COUNTY OF SHELBY**

On this 15th day of January, 2010, before me a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Jon E. McCreery, to me known (or proved to me on the basis of satisfactory evidence) to be the person(s) described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Notarial Seal at office this 15th day of January, 2010.


Notary Public

My Commission Expires: _____



My Comm. Exp. Aug. 23, 2011

EXHIBIT A
TO
CROSS-DEFAULT AND CROSS-COLLATERALIZATION AGREEMENT

PARCEL 1

Lot 12, Delaney Square Subdivision, as shown on plat of record in plat of record in Plat Book 233, Page 12 in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

PARCEL 2

Lot 104, Area C, Phase 1, Morning Sun Planned Development, as shown on plat of record in Plat Book 191, Page 49 in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

PARCEL 3

Lot 71, Maher Trails Subdivision, as shown on plat of record in Plat Book 224, Page 26 in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

PARCEL 4

Unit No. 101-E and Parking Space No. 3, City Commons at South End Condominiums, as created by Master Deed of record under Register's No. 05063414, as amended under Register's Nos. 06070408, 06099633, 07047753 and 07168328, in the Register's Office of Shelby County, Tennessee, reference to which is hereby made for a more particular description of said property, together with an undivided interest in the general and limited common elements appurtenant to such unit. The aforesaid Parking Space No. 3 is a limited common element appurtenant to Unit No. 101-E and may not be conveyed separately.

PARCEL 5

Lot 36, Maher Trails Subdivision, as shown on plat of record in Plat Book 224, Page 26, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

PARCEL 6

Lot 45, Maher Trails Subdivision, on plat of record in Plat Book 224, Page 26, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

PARCEL 7

Lot 162, Section C, Chateau Pointe Subdivision, situated in Section 18, Township 2 South, Range 7 West, City of Southaven, DeSoto County, Mississippi as per plat recorded in Plat Book 93, Pages 47 and 48, in the Office of the Chancery Court Clerk of DeSoto County, Mississippi, reference to which plat is hereby made for a more particular description of said property.

PARCEL 8

Lot 157, Section C, Chateau Pointe Subdivision, situated in Section 18, Township 2 South, Range 7 West, City of Southaven, DeSoto County, Mississippi as per plat recorded in Plat Book 93, Pages 47 and 48, in the Office of the Chancery Court Clerk of DeSoto County, Mississippi, reference to which plat is hereby made for a more particular description of said property.

PARCEL 9A

Lot 5, Maher Trails Subdivision, as shown on plat for record in Plat Book 224, Page 26, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

PARCEL 9B

Lot 59, Maher Trails Subdivision, as shown on plat for record in Plat Book 224, Page 26, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

PARCEL 9C

Lot 13, Delaney Square Subdivision, as shown on plat of record in Plat Book 233, Page 12, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

PARCEL 9D

Lot 14, Delaney Square Subdivision, as shown on plat of record in Plat Book 233, Page 12, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

This Instrument Prepared by and Return to:

A. Neal Graham (MS No. 4935) and
M. Anderson Cobb, Jr. (TN No. 007744)
Harris Shelton Hanover Walsh, PLLC
999 S. Shady Grove Road, Suite 300
Memphis, Tennessee 38120
Business Telephone: 901.682.1455
Home Telephone: N/A

Independent Bank
Attn: Lisa Toler
5050 Poplar Avenue
Memphis, Tennessee 38157
Business Telephone: 901.844.0312
Home Telephone: N/A

Dogwood Properties
Attn: Philip C. Chamberlain, II
Jon E. McCreery
8195 Dexter, Suite 110
Cordova, Tennessee 38016
Business Telephone: 901.794.2156
Home Telephone: N/A


Trustee:
M. Anderson Cobb, Jr.
999 S. Shady Grove Road, Suite 300
Memphis, Tennessee 38120
Business Telephone: 901.682.1455
Home Telephone: N/A



Tom Leatherwood

Shelby County Register

As evidenced by the instrument number shown below, this document
has been recorded as a permanent record in the archives of the
Office of the Shelby County Register.

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|---|-------|
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| 10008754 | |
| 01/28/2010 - 08:47 AM | |
| 9 PGS | |
| VIRGINIA 716480-10008754 | |
| VALUE | |
| MORTGAGE TAX | 0.00 |
| TRANSFER TAX | 0.00 |
| RECORDING FEE | 0.00 |
| DP FEE | 45.00 |
| REGISTER'S FEE | 2.00 |
| WALK THRU FEE | 0.00 |
| TOTAL AMOUNT | 47.00 |
| TOM LEATHERWOOD | |
| REGISTER OF DEEDS SHELBY COUNTY TENNESSEE | |

1075 Mullins Station, Suite W165 ~ Memphis, Tennessee 38134 ~ (901) 379-7500
Website: <http://register.shelby.tn.us> ~ Email: Tom.L Leatherwood@shelbycountyttn.gov